NEW-YORK, THURSDAY, JULY 27, 1893.—TEN PAGES.

A NEW HAWAIIAN TREATY.

IT PROPOSES ANNEXATION.

SOVEREIGNTY OF THE ISLANDS TO BE CEDED TO THE UNITED STATES

PROVISIONAL GOVERNMENT'S POLICY.

ON LOCAL LEGISLATION-IMMIGRATION AND

THE PUBLIC Honolulu, July 19, via San Francisco, July

26.-To-day it was learned positively that the Provisional Government's policy and position regarding future treaty relations with the United States are and will continue to be in brief as The new treaty drawn, which was a document

States during the visit of the Hawaiian Commissioners to Washington, will not be forwarded. The treaty matter has been fully discussed in special sessions of the Councils lately, and the draft of the new treaty has within a few days indersed by the Government and Councils un-The document contains five articles, which are briefly as follows:

Article I cedes from the date of the exchange of ratification of the treaty, without reserve, all rights of sovereignty in and over the Hawaiian Islands and dependencies, to the United States, to become an integral part thereof.

Article II cedes and transfers the absolute fee of all Government and Crown lands, public buildings, forte and harbors, fortifications, military or naval equipments, and all other public property. Article III provides that the existing Govern-

ment of the Hawaiian Islands and the laws relating to its internal policy are to be continued for five years, to be executed and carried out under the direction of a United States Commissioner appointed by the President and Senate, said commissioner to reside in the Hawaiian Islands, with power to veto within ten days any act passed by the local Government, which shall thereupon become void unless afterward approved by the President of the United States.

Article IV prohibits the immigration of Chinese laborers into the Hawaiian Islands until such time as Congress shall provide further legislation. It also prohibits Chinese laborers now here from eatering the United States. Otherwise immigration laws and labor laws are to remain as they are, where they'do not come into conflict with the Constitution of the United States or such future

laws as Congress may provide.

Article V provides that the public debt shall be assumed by the United States, but the Hawaiian Government shall continue to pay the interest thereon, Congress to provide the future currency of the islands.

The Government has decided to include the ubstance of this new treaty draft in instructions to Commissioner Alexander and Minister Thurston, who will bring the matter before the United States Government in the form of suggestions in case President Cleveland decides finally to withdraw the Harrison treaty of annexation and determines to submit therefor a new treaty or some modification of the old. Professor W. D. Alexander will carry these instructions with him to Weshington Lilly 25 or 27.

Washington July 25 or 27.

A rumor was started last night of another A filmer was started last highe of abother Royalist uprising to take place at 2 o'clock this morning, but the report, like so many others, proved unfounded. Troops were ready for the threatened coup detat, which it was said was to be a feint to start a tumor abroad that a restoration would soon follow Claus Speeckels's departure.

departure.
The libel case of Claus Spreckers against Editor Smith, of "The Star," which was to have come up this morning for trial, has been postponed until to-morrow. It was refused a hearing in the latter was soon found to be less seriously injured than at first reported. Miss Moore, however, was upper court until tried below.

MR. BLOUNT'S NAME WITH LILIUOKALAND'S. THEY ARE SIGNED TO A ROYALIST INSCRIPTION

-WHAT CLAUS SPRECKELS THINKS. an Francisco, July 26 (Special).-Claus Spreckels arrived here to-day on the steamer Australia. idea of the situation in Honolulu is radically different from that of the two leading papers in Honolulu and of the provisional leaders. What makes his talk more noteworthy is that several pass engers who came up on the vessel corroborated his statements and declared that popular sentiment was turning strongly against the new Government because of its arbitrary acts and its failure to get recognition

from the United States.

Mr. Spreckels said: "The Provisional Government will have to give up. It is doomed beyond all reasonable doubt. It has not a following of one cannot exist. I find as a general rule that the ma lority of the people are determined to place back on the throne Queen Illiuokalani. Such a proceeding will smely follow if the question ever comes to a vole but the leaders of the Provi-local Government will not allow the question to be put to a popular vote might be expected, everybody is awalting President Cleveland's action. Minister Stevens with a few missionaries is responsible for the uprising that has taken place. It has resulted in nothing

"Money is very tight, and the financial situation Is, to say the least, discouraging. As a result of the mancial situation business is dull and hard times follow, as a matter of course. Mr. Blunt is close mouthed, but I will say that he is taking especial poins to secure accurate facts on the situation Martial law prevails. It might as well be termed that, as the Attorney-General can impelson any person

and refuse to grant him ball or even a trial."

On the day the steamer left Honolulu a handsome coco-wool cane was given to Mr. Spreckels, splendid gold head was attached to it, inscribed "In memorial. From your fellew-citizens, Follows: "In memorial. From your fellow-citizens, doomed to die at the hands of the Murderons Society of the Amexation Club. Threatened men live long: leben sie handert jahre und niemals sterben."

The first of the signatures on the gold head is that of Liliuma," which stands for the American Minister. This is not the first time Mr. Blomt has shown his sympathy with the Royalists, but he has never before manifested it so openly.

OFER TWO HUNDRED LIVES LOST.

THE SPANISH STEAMER SAN JUAN BURNE -ONLY TWENTY-NINE OUT OF 250 PEOPLE RESCUED. San Francisco, July 26.-News has been received at Hong Kong that the Spanish steamer San Juan ded with kerosene, which sailed on June 25 for Amov and Manila, was destroyed by fire. Out of \$60 people on board, only twenty-nine were say d.

Louisville, Ky., July 26.-A mysterious case of colsoning occurred here this morning. As a result twenty-seven people have been taken violently III. All who were taken ill drank milk purchased from the dairy of Frenk Moser, at Hancock and Green sis. Three of the victims are in a serious condition and lears are entertained that they will not recover. The beath office is making an investigation.

Ashlend, Wis., July 26 (Special).-The sawmin Ashland, Washburn and Bayfield, met at Ashland vages of their employes 10 per cent, with the exception on is to take effect August 1. perpitated by the lumber shovers' strike yesterday.

Consuming shovers were badly used by the
thers when they refused to quit work at their
mand. The mill men are determined to make
the come to reasonable terms and every mill in
Chequamegon district will shut down if necessary. KILLED BY A FLASH.

LIGHTNING STRIKES A CONEY ISLAND BATH-ING PAVILION.

INSTANT DEATH OF A MAN-HIS COMPANIONS AND SEVERAL OTHERS INJURED.

During the storm yesterday afternoon, four bather were struck by a bolt. The party consisted of three number of other people were knocked down. The lightning did not damage the bathing houses, except to knock a few splinters from the sides and floor o

The party consisted of John Loomis, about fortyfive years old; John Howard, Charles Wilkinson, all twenty-four years old, of No. 351 West Twenty-fifth st., this city. They went to the Melrose House, on o'clock in the afternoon, when they went to the pavilson, daughter of Mrs. Erickson, of the Melrose

room No. 23; Wilkinson, No. 24; Howard, No. 25 and Loomis, No. 26 Miss Erickson refused to go covering objections which arose in the United Into the water at the last moment. She steed on the a dozen others dressing at the same time, but all victims. They took a long time to dress and Mis-Erickson went to the doors of the rooms and told minutes after she left the place a vivid flash of lightning struck the room occupied by Loomis, running along the floor into No. 25, occupied by Howard. floor into 23, and through the rest of the rooms It did not set fire to the place, but more than a so who had seen it strike ran to the snot. They found A. J. Pomgdestle, a young man, lying under the pavilion unconscious, Edward Scullen, em ployed by Gebhardt, lying on the floor unconscious and Gebhardt and his wife in the office in a dazed con-They were soon revived, and all went to see a sound came from them, and it was not thought they

eral times without receiving any answer, he open the one occupied by Loomis, who had fallen forward against the door and was fully dressed except his inch diamond, cut about five feet from the floor, in the back of the house. The lightning entered on a slant, a splinter from the wood, and entered Loomis's head at the base of the skull. It went right through him, coming out at the top of the chest bon those present rubbed him until the marks turned black.

A messenger was at once sent to Police Headquarters and Drs. Ward and Hill were soon on the nd turned their attention to the others who

pavilion and revived. Her body was terribly burned, and her lower limbs were paralyzed. Her breast and abdomen were streaked with black, showing plainly where the flash had travelled. A large hole was burned in her right leg, and the left was also

was about to put on his coat when struck. I lightning hit him on the right arm, burning it from body to the right leg, tore off his right shoe, passed to the left, tearing that one off, and burning his feet

on was the least hurt of the four. He received the shock in the back. It passed down his legs to the ground.

The two doctors worked hard and soon revived all three. Carriages were called, and the injured ones put to bed. The doctors thought at first that the woman and Howard were fatally injured, but the said her recovery was doubtful.

Word was sent to Coroner Kene, of Brooklyn, wh instructed Urdertaker Stillwell to have the injured people taken to the Flatbush Hospital, and the body Loomis to the morgue at Gravesend. When the ambulance arrived the two men refused to go in it, and Mrs. Erickson would not allow Miss Moore to be carried from the house, although told to do so the doctors. The body was put into the wagon and taken to the morgue. Later in the evening, Howard and Wilkinson were taken to Brooklyn in a carriage.

The dead man was about forty-five years old. The dead man was about forty-five years old. His halr was gray and he wore a grayish-black mustache. A small sum of money and two note-books were found in his pockets. He had a ring on his finger with a red stone in it. It was reported that the man was a New York policeman, and that his companions were also connected with the force. It is not believed that the names given by the men are their right ones. The ring found on the body had the Indials "T. E. L." cut in a red stone which was in a setting of peculiar make. Howard said the dead man's name was not Loomis, and that the ring did not belong to him. A policeman said the under the men were New-York policemen, is Loomis had often displayed a badge which he said was a court officer's badge, and said that he was employed in the Court of General Sessions, New-York.

A FARMER KILLED ON STATEN ISLAND.

Ephraim J. LaForg), a farmer living at Prince's Bay, S. I., was struck by lightning yesterday afternoon and instantly killed. LaForge was working on farm when the storm came, and ran under a big tree for shelter from the rain. The tree was struck at the top and the current ran along the side of the tree. top and the current ran along the side of the free, striking LaForge on the shoulder. After the storm had abated, his wife missed LaForge, She went to the field in search of her husband and found him lying under the tree dead. His clothing where he was struck was burned. Coroner Shafer, of Stapleton, will hold an inquest.

THE SHOWER WAS WELCOME THOUGH BRIEF The rain fell and the pavements of New-York sizzled yesterday. The prophet prophesied and the raheard the prophetic words and "took a drop." I day had been intensely hot. The sun shone upor stewing and baking town. As early as 8 a. m. the thermometer indicated a temperature of 77 degrees. The silvery thread in the glass column was drawn our until it reached the 88th notch at noon. As the sun passed the meridian the heat increased, and the sun's rays pierced a humid stratum of air which had a temperature of 93 degrees at 2 p. m. Then clouds over spread the sky, and the heavens became black and threatening. Then came flashes of lightning and the and of distant thunder. The sluteways of the neavens were flung open and the waters descended upon the purched and heat-stricken city. It was a

upon the purched and heat-stricken city. It was a trapical rainstorm. It did not last long, yet it cooled the air most effectually. It had not been raining long before the mercury had fallen from 93 degrees to 70 degrees. In the course of the storm 37-100 inches of water fell. At 8 o'clock last evening the thermometer stood at 77 degrees.

A well-dressed man, apparently about fifty years old, dropped mean-scious on the sidewalk at One-sendered and-fifth-st, and Tidrid-ave, just after mean yesterday. He was taken to the Harlem Hospital and within ten minutes he was dead. A letter found in his pocket was addressed to Mrs. L. Watson, Sunington-ave., Passaic.

The house of William Webster, division superin ndent of the Prudential Insurance Company, at Rockville Centre, was struck by lightning yesterday The bolt tore a big hole in the roof and damaged the house from roof to cellar. Mrs. Webster received nocked from the ceiling of one of the rooms and fell ipon one of the Webster children, but without injury. Lightning struck the store of James Magee, Lightning struck the store of James Magee, at Aquebogne, yesterday afternoon, doing considerable damage to the building and stock. Three men and a borse standing in front were knocked down. One man, Nelson Downs, was badly injured about the head. The storm was one of the heaviest in the history of Coney Island. For more than an hour the rain poured down in torrents and flooded the streets and sewers. The lightning was sharp and several times struck the

lears and South sts., which gave an area of 575 by 480 feet. In payment thereof the act of 1884 empowered the Controller to issue city bonds for the total amount at which the Commission should 1888, the Commission organized by the election of Commissioner Thalmessinger as chairman. A week later it met at the Mechanics' and Traders Bank, of which Mr. Thalmessinger was president, and thence proceeded to view the property. August 1, 1888, having learned the owners of the 146 parcels of kind which formed the proposed park, the taking of testimony was begun,

THE AWARDS STILL TOO LAKGE

HOOK PARK COMMISSIONERS.

THE GENERAL TERM-THE MONEY

The Tribune's publication yesterday of Judge

Truax's order awarding the large sum of \$50,444

for the fees and expenses of the Corlears Hook

ness and municipal circles. It became known

that two of the Commissioners, Meyer Thalmes

assistant throughout the proceedings, had put in

claims for \$15,000 each, and that Judge Treax

had reduced their fees to \$12,500. Commit

sioner David McClure, who entered the Commi

sion three years and five months after its organ-

ization, and who, it is asserted, performed most

of the actual work, asked \$5,000 and this was not

was cut down from \$12,500 to \$12,000 by the

Judge, and the stenographer's fees suffered a re-

duction of about \$1,500, being finally fixed t

As previously said, the commission was ap-

pointed on March 31, 1888, in pursuance of chap-

ter 529 of the laws of 1884, amended by chapter

344 of the laws of 1889. Judge Morgan J.

O'Brien appointed commissioners as follows:

Meyer Thalmessinger, Henry Campbell and Lyt-

tleton G. Garretson. The statutes authorized the

laying out of a new park in the Seventh Ward of

the city, to be bounded by Jackson, Cherry, Cor-

the total from about \$57,000 to \$50,000.

The bill of Carroll Berry, the clerk,

On September 8, 1890, Commissioner Garret having died, Henry A. Gildersleeve was appointed to succeed him. Judge Gildersleeve remained in the board less than a year when he resigned, and David McClure, Mr. Croker's personal friend and attorney, was, in August, 1891, made Commissioner in place of Mr. Gildersleeve. During the remain ing year and seven months of the Commission's life, it was composed of Messrs. Thalmessinger,

A preliminary report was filed December 31. 1891, but this was deemed objectionable by som tinued and more witnesses and documents were and had fixed the total of the awards at \$1,370,-The first, a preliminary estimate, placed the aggregate valuation at \$1,363,235.

testimony is embraced in five large folio volumes testimony is enteraced in the targe ion volumes, which were filed with the maps and awards.

What action the city authorities intend to take has not yet been decided. There is a strong and general sentiment prevailing that the fees awarded the Commission are far in excess of what they should be.

Sidney J. Cowen, Assistant Corporation Counsel, who covered for the city in all the proceedings

Sidney J. Cowen, Assistant could be proceedings from start to finish, said that no fault could be found with the land valuations, which were reasonable, and in the main below the Law Department's estimates. But the Commissioner's fees, he said, were much above what the law contemplated. The law only gave a commissioner in templated. The sidney of the said with the said of the said with the said that the said the s templated. The law only gave a commissioner in such proceeding \$10 a day for each day in which he was actively employed. Two of the Commissioners, Thalmessinger and Campbell, had charged for 300 days a year in each of the five years intervening between the appointment of the Commission and the filing of the report, making the sum of \$15,000 each. It was the universal belief days

The Controller has been besieged by Tammany politicians and others "with a pull," since Judge Truax confirmed the report of the Commission on July 17, who have urged the immediate payment of the claims. He has refused to pay any of them at present, and it is more than probable that the General Term will be called upon to review Judge

HER CAPTAIN DEAD FROM YELLOW FEVER.

THE HANNAH M'LOON HAD FIVE OTHER CASES BEFORE SHE REACHED DELAWARE

Washington, July 26 .- Surgeon-General Wyman, he Marine Hospital Service, to-day received the fol-owing telegram from Passed Assistant Surgeon Geddings, at the Delaware Breakwater:

Arrived, yesterday, American schooner Hann McLoon, Hayana and Matanzas, with captain on board tend of yellow fever. Five other cases on voyage re-corded. Euried captain ashore with all precautions Vessel held for disinfection and observation."

HE THOUGHT IT WAS A COMET.

A BARBER BADLY FRIGHTENED BY A BURNING MASS THROWN PAST HIS WINDOW.

Mrs. Mary Huber, of Woodbridge, N. J., was fronting sterday afternoon and using an oil stove to The oil in the stove caught fire and blazed Mrs. Huber, with remarkable presence of mind hrew her froning blanket over the burning stove oppled it over and threw it from the window. ourning oil saturated the blanket and flames trailed ifter the stove for several feet as it went down.

On the ground floor of the house John Weigand keeps a barber shop. Weigand was sitting in a window directly below Mrs. Huber's rooms, sharpening a razor the was startled and terrified when the blazing mrs with its streaming tail of fire went past, ttered a yell and ran down the street, informing al whom he met that a comet had fallen alongside Those who hastened to the place quenched th

THE YACHT CORA IN COLLISION,

DAMAGED BY A SLOOP OFF GOVERNOR'S ISLAND -JOHN A MORRIS'S GUESTS FRIGHTENED.

The steam yacht Cora, belonging to John A being sunk in a collision yesterday morning. Mr the races at Monmouth Park when the collision occurred. The Cora left Mr. Morris's country ome at Throg's Neck and came rapidly down the Sound and the East River, bound for Sandy Hook. On board, among others, were Mrs. Morris, Mr. and Mrs. A. H. Morris, Miss Harding, Miss Morris and Miss Northrup. When off Governor's Island the Cora changed be

course to avoid a Staten Island ferryboat. A addenly changed her course, making directly for the Cora. She was heavily laden and was sailing swiftly. It looked for a minute as if she would cut the yacht in two amidships, but the Cora's antain sent her ahead at full speed. The yacht however, was not quick enough to escape the sloop, which crashed into the Cora. The sloop's bowsprit tore away several stanchions, the awn ing and the flagstaff of the yacht. The Cora ranged alongside the ferryboat, only a few feet distant from her. The sloop did not stop to find out what damage she had caused, but continued her course under full sail. After Mr. Morris's guests had been assured that there was no danger. he Cora steamed to Sandy Hook.

The Cora is a screw yacht of schooner rig, with a gross tonnage of 171.27 and a net tonnage of 88.23. She is 14 feet in length, 123.6 on the water-line, 23 feet beam, 12 feet depth, and she draws 8.4 feet of water. She has two steel boilers thatwere designed by P. Elisworth and built in Brooklyn by the Poillon Brothers in 1885.

STOCKS GO TUMBLING. EXTORTIONATE DEMANDS OF THE CORLEARS BIG DECLINES, BUT NO PANIC.

A DAY OF CONSTANT ANXIETY ON THE CONTROLLER MYERS MAY CARRY THE CASE TO STOCK EXCHANGE.

> ALL CLASSES OF SHARES SUFFER-EFFECT OF THE ERIE RECEIVERSHIP AND THE FAILURES -THE MOVEMENT OF CURRENCY

> > WESTWARD.

Yesterday was a day of sensational trading in | starm and withdrawn their deposits from some the Stock Exchange. It is doubtful if such precipitous, and in some cases entirely unlooked for, breaks in the prices of securities have been suffered since the memorable days of 1873. There was no panic, but when such a stock as Manhattan Elevated fell from 112 to par there was a nervous condition of mind and a hasty liquifortable nearness of panic. The Eric receivership was undoubtedly the factor which gave impetus to the downward movement, notwithstanding fore, and was generally expected. Two failures were announced, neither of them important, as The Judge, therefore, had scaled down far as immediate results are concerned, although one was the suspension of an old and well-known house, with liabilities of a million and a quarter In such a time of storm as yesterday, however, these announcements were sufficient materially to increase the distress and to swell the flood of selling orders. Yet the total of shares dealt in did not reach the half-million mark.

There were no further disquieting reports from the West, but the demand for carrency continued without abatement. It is estimated that at least supply the insatiable cities of the interior, and it is even probable that the amount equalled that of Monday and Tuesday. Curiously enough, when the day was over, there was not a \$5, \$10 or \$20 bill left in the Sub-Treasury, but its supply of small bills will probably be reinforced from Washington to-day

decline of 51 points in a single day.

The first hour of dealings yesterday did not the extent of the failure. ket opened active and weak, the list showing declines as great as 4 per cent. The weak points allow the news of the failure of H. I. Nicholas & lawyer, at No. 45 Wall-st., who is the assigned failure of J. B. Dumont, of No. 40 Wall-st., did law firm :

close of the market was firmer, but the rally beened to recover only a small proportion of the

fredried \$200,000. Whether there was a prob-lity of a further issuance to-day could hardly told. The Sub-Ireasury was in debt to the aring House \$390,000, and it paid that amount in gold. It paid out over the counter \$429,000 in currency and \$450,000 in gold.

The total dealings at the Stock Exchange yesterday amounted to almost 500,000 shares. Manhattan, which closed at 113 on Tuesday, opened

hattan, which closed at 113 on Tuesday, opened at 111, and sold down to 100, with a rally to 101, on dealings in 20,045 shares. A week ago Manhattan sold at 119. The officers of the company express their surprise at the decline, as they assert that the business of the road was never better than now. The Lake Shore and Michigan Southern stock fell from 114 to 106, with a rally of 1 point. The savage attack on the stock of the Western Union 14 to 106, with a rally of 1 point. The savage attack on the stock of the Western Union 14 to 106, with a rally of 3 point, and it dropped from 73 to 67.1-8, closing at 67.1-2. One week ago yesterday Western Union was selling at 77. Chicago Gas led the list in the amount of business done, with a record of 48,322 shares. It opened at 50, sold down to 43.1-2, and closed at an advance of two points. This stock has fallen 17 per cent in a week's time. Chicago and Northwestern fell from 89.1-2 to 84.7-8, closing at 85.1-2. Delaware, Lackawanna and Western opened at 136 and dropped to 130, with a final recovery of one point. Stock of the General Electric Company rell from 47.1-2 to 40.1-2, with a rally at the closing to 42.3-8. New-York Central sold down from 96 to 92 and stoyed there. Missouri Picifie dropped from 20 to 16.1-2, with a final rally to 17.1-2. The pressure on Eric was naturally great, because of the appointment of receivers. dropped from 20 to 16 12, with a finite faily it 17 1-2. The pressure on Erie was naturally great, because of the appointment of receivers and it opened 2 per cent below Thesday's closing with a material base during the day. The "slump extended to all stocks traded in.

EXCITEMENT IN THE WEST DYING AWAY NO FURTHER TROUBLE REPORTED FROM MIL

WAUREE, INDIANAPOLIS OR LOUISVILLE. Milwankee, July 26. The bank panic in this cit is over. Today there was not the slightest tendency toward a run on any of the local banks. The crowds that have surrounded the various banking institu tions from morning to night for a week past have dsappeared and business at the paying teller window has resumed its normal condition. The mer in charge of the affairs of the everal failed banks are engaged in preparing statements, but none will be completed for several days. The greatest interest centres in the affairs of the Wisconsin Fire and Marine Insurance Company Bank. It is stated there the night before the bank closed the sum of #5,844,000 was due depositors, a decrease since July 1 of \$2, 026,000, the last named sum representing the am loors closed. The bank raised \$150,000 on securifie after July 1, and sherely prior thereto had borrower

Indianapolis, July 26.—There were no disturbin cenes at any of the Indianapolis banks to-day, and business were its usual aspect. The determination ex-pressed yesterday by the business community to proeed calmly is evidently in permanent force. Ther was nothing unusual in the demeanor of the pe about the banks and other business centres. expression most frequently heard was that Indianapolis had no cause for alarm. The banks have been hourd ing gold for six months, and all conservative citize are operating with them to preserve a normal stat a the financial situation. Bank Examiner Young at rived in the city to-day. He went to the Indianapoli National Bank and took possession, in accordance with the instructions from Washington. John W. Ray, o he Bank of Commerce, says that bank will make no assignment, but, on the contrary, will resume It is believed that this bank has made

substantial arrangements for aid.

The failure of the Indianapolis National Bank will result in inconvenience to the laboring people of the city as a large number of them have their savings there. The funds of the Grand Lodge of Indiana Odd Fellows and the Odd Fellows' Mutual Aid Association were in the bank on deposit. The bank was also the repository of the General Government, and the funds of the Federal Court, the postoffice and the pension agency of Indiana will be tied up indefinitely. The International Typographical Union, whose headquarters ar located here, had \$30,000 in the bank. Presiden Prescott says, however, that the organization has money on deposit in Philadelphia, and no incomvenience will result unless the money here should

closed down yesterday evening owing to the failure. The company had a large deposit in the Indianapolis National Bank, and all its ready money is thus tied

was perceptibly easier here to-day. Yesterday's storm, which closed three banks, has relieved the surcharged atmosphere in money circles, and the worst is believed to be over. Those banks which have stood the drain until now are in little danger of going down, as the greatest pressure has passed over. The country banks, which caused all of the trouble, have done all the harm that lies in their power. The local situation has never been at all serious. her of the smaller depositors, it is true, have taker been sufficient to cause any embarrassment, of the banks received big bundles of cash this morn ing from outside places. One bank, which was the subject of rumor, raised \$500,000 in Chicago, which

placed it on a solid basis. Milwaukee, July 26.-Specials to "The Wisconsin"

report two small bank failures in the interior of the State, viz., the German Exchange Bank at Portage and John Lienksken, a private banker at Lacrosse. The Portage bank is capitalized at \$25,000. No statement of assets or liabilities is given. Lienkokken's liabilities are placed at \$10,000. Columbus, Ind., July 26,—Ar unusual meeting of capitalists was held here last evening. It was a gathering of the stockholders of the First National Eank for the purpose of signing and publishing a statement that the stockholders, who are worth \$4,000,000, pledged their personal property for the payment in full of all deposits.

FAILURES ON THE EXCHANGE.

H. I. NICHOLAS & CO. AND JOHN B. DUMONT GO UNDER.

THE LIABILITIES OF THE FORMER ABOUT A MILLION AND A QUARTER-THE FIRM

stocks, and in response to their efforts the market was going off one, two and three points at a jump, business was temporarily suspended by the rapping of the chairman's gavel. The only elements of strength were the bay- rushed toward the rostrum with a shout of exing orders for London and the covering of the ultation to hear what the chairman had to short accounts. This buying by the bears, who say and to learn the name of the firm that was in were jumping all over the market, was effective trouble. Many men turned pale, however, when more than once to cause recovery from extreme they heard the gavel's rappings, for they did not low figures. A feature of the day's trading was know where the trouble might strike. There was ville and Terre Haute railroad stock, for which announced the failure of H. I. Nicholas & Co., a 126 had been bid on Tuesday. Yesterday it fell well-known and popular firm of brokers. The to 75 before a buyer was found, an unparalleled firm's offices are at No. 11 Wall-st., and thither had been held down to the lowest limit under went a score or more of the men anxious to learn | the present control.

No one had to be told the cause of the st justly was laid to the inability of the firm to raise money on its securities to meet pressing were Lake Shore, Missouri Pacific, St. Pauls demands, and the failure of customers who had of Directors adopted at its last meeting, on July Chicago, Burlington and Quincy and Chicago been trading on margins to meet the demands pounded on his desk, and the tumuituous brokers | tinancial straits. Nothing could be found out at left the trading posts and crowded about the the firm's office. All seekers after information were referred to William Nelson Cromwell, the Co., of No. 11 Wall-st., to be read. Thereat the At this office the following statement was obtained auxiety grew, and the later announcement of the from Alfred Jaretzki, one of the members of the

That rumors of further receiverships and assignments should be plentiful was only a natural result of the conditions. These rumors named several corporations and railroad companies, but were in the main manifestly groundless. The close of the market was firmer, but the rally ground to recover only a small proportion of the receivers, and the conditions of the proportion ss people we hope that they will not ow, but will wait awhile. It goes that the cause of the failure was, celal stringency. Leans were called us were wanted, but the firm could

All sorts of rumors were in circulation as to what was really behind this failure. It had been known that Nicholas & Co., like many other brokers, were finding it difficult to secure all the funds they wanted on their securities, but it was not thought that this firm was any worse off in this respect than many other houses which are carrying stocks for their customers on margias. One rumor had it that Nicholas & Co, had been too heavily loaded up with Evansville and Terre Haute stock. When some of the firm's stock was sold on the Exchange to cover a call loan for \$25,000 this stock was sold down from

It was denied, however, that the stock of the Evansville and Terre Haute which this company carried had anything to do with the failure The falling off of over fifty points was due principally to the fact that the Evansville and herre Hante stock is not traded in to any extent on the Exchange, and when the stock put up for sale there was no one on hand who wanted to buy it. W. Woodward Baldwin, the attorney for the Evansville and Terre Haute Rail-

"The failure of H. I. Nicholas & Co, was in na vay due to their relations with the Evansville and Terra Haute Railroad. The connection between them and the railroad is slight. When the firm's demand upon this company for a small amount of money (some \$40,000) was made, it was me y a prompt tender of eash. The road is absontely solid, and recently declared a dividend of 10 per cent, which is due on August 1."

firm was so short of money was its connections with the Mobile and Ohio Railroad Company. was said on good authority that Nicholas & Co. was one of the leading houses a syndicate which had been formed take the Mobile and Ohio out of the hands of a receiver and turn it over to the stockholders. To this end the stock of the Mobile and Ohio was bought at any price at which it could be secured. William Nelson Cromwell was employed to make the argument asking the court to take the road from the receiver. This argument was made six weeks ago at Mobile, and it resulted in a decision against the new stockholders. Since that time Mobile and Ohio stock has

on top of the loss in capital here came is demand upon the firm yesterday for the paymen of a call loan of \$25,000. Some of the best securities in the street were use! to raise this amount

of a call loan of \$25,000. Some of the best scentities in the street were used to raise this amount, but no one wanted to advance any, and the rates for call money were so high that it was hazardous to take it. Four customers who had agreed to pay in money to cover their margins failed to keep their word, and there was nothing else to do but to make an assignment. On Tuesday night an examination of the securities which were held showed that they exceeded by 20 per cent the amount of outstanding leans.

There is little doubt that the firm will resume business as soon as it can realize on its collateral. Many of the securities which it holds are valuable, but it will be some days at the earliest before the necessary funds to meet all the demands can be a cured upon them. The creditors are disposed to act most liberally, and to give all of the time necessary for the firm to get on its feet again. The stocks sold under the rule to meet the demands of the call lean were: Evansville and Terre Haute, 800 shares; Mobile and Ohio, 500 shares; Tennesee Coal and Iron, 200 shares; Manhattan, twenty shares; St. Paul common, twenty shares: Peoria, Decatur and Evansville, several mortgage bonds, \$11,000.

The firm of H. I. Nicholas & Co. is composed of Harry I. Nicholas, John S. Nicholas,

PRICE THREE CENTS. THE ERIE RECEIVERSHIP.

WALL STREET NOT SURPRISED

OFFICIALS WILL NOT TALK ABOUT THE

FUTURE. COURSE OF ITS SECURITIES ON THE EXCHANGI

-THE EXACT STATE OF AFFAIRS, AS EX-PLAINED IN THE BILL OF COMPLAINT.

The announcement that the New-York, Lake Erie and Western Railroad Company had gone into its fourth receivership was not received with surprise in Wall Street vester lay. The stock had days, under the persistent rumors that such step had been determined upon. It was well understood that the company had experienced report two small bank failures in the interior of the difficulty in securing loans and extensions, and that its burden of floating debt was waxing too heavy for it. It was felt, too, that a friendly receivership would be far more advantageous to the stockholders and more equitable to the creditors than to wait until the company was forced into the hands of possibly hostile receivers.

The common stock had been forced down is the last week from 13 to 10 5-8, and it opened yesterday, under the news of the receivership, at 9 1-2, selling down to 7 3-4, with a rally to 8 1-2, which was the closing figure. The dealings in the stock yesterday amounted to 12,104 shares. The preferred stock sold down from 20 to 19. The econd consolidated mortgage bonds, in which the day night at 61. They opened at 59 yesterday morning, and quickly sold down to 54. In April, 1883, these bonds sold at 98 1-2, and in the following August fell to 89. Six months later they had recovered to 94 3-4, when came the great break which carried them down to 45 1-2 in but fell again to 45 1-4 in June, 1885. Six menths later they sold at 92, and the price quoted yesterday is the lowest since that tin

The Eric officers were non-committal yesterday as to the probable future of the road. The president, John King, gave out word that the company had nothing further to say than was con tained in the statement sent to the newspapers or Tuesday night. None of the officers or directors the statement being given out that there would be no changes in management, and that expenses of operating would not be cut down, because they

The complaint on which the application for th appointment of receivers was based was made by Trenor Luther Park, a large holder of the bonds of joined with him, under resolutions of the Bo 20, on the ground that the prompt securing of the protection of the courts was the only course whereby the property could be saved and justice upon, as told in The Tribune yesterday, Judge Lacombe appointed as receivers John King, the the chairman of the Executive Committee The receivership papers were filed with John

A. Shields, clerk of the United States Circuit Court, at 2:30 p. m. yesterday. They consisted of the bill of complaint, the order appointing the receivers, the answer of the def bonds of the receivers. Judge Lacombe was still in Athens, N. Y. The bill of complaint was York, Lake Erie and Western Railway Company. It rehearsed these facts: Mr. Park owns \$200. 000 of the bonds of the road, and on December I last loaned it \$34,000 on a note payable on demand. Payment of this has been refused. net earnings, which should have gone to pay the interest on the bonds, have been put to other uses. There is a floating debt of \$5,000,000 due improvements, wages, traffic Park has been told by officers that the creditors are pushing their claims, but there is no eash with which to pay holders. A large part of the floating debt conholders. A large part of the floating debt consists of loans by banks and trust companies, which are unsecured or secured by collateral which has greatly fallen in value on account of the financial depression. A part of the floating debt, \$400,000, is due to connecting lines, which, if they do not receive their money, will cease to handle the road's business. The interest on the consolidated mortgage bonds, \$720,894, due on September 1, and \$1,007,922 due on December 1, cannot be paid unless the road is kept running. The number of persons employed is 25,067 and the montaly pay roll is \$1,255,030. Hardship will result to these people unless they are paid. The condition of the road is due to the financial depression. The Farmers' Loan and Trust Company is trustee of the mortgages, but also has other interests in the road which make its duties other interests in the road which make its duties and trusts variant and antagonistic.

John King, in his answer, admits all the allegations. Bangs, Stetson, Tracy & McVeagh are counsel for Mr. Park and Jennings & Russell for the road.

This is one of the statements made in the

This is one of the statements made in the complaint:

"That the railroads of the said corporation, together with all their appurtenances, rolling stock and other property connected therewith, are now in good state and condition, and the business of the said corporation, as now carried on, is conducted with skill and efficiency, and with due regard to the public interests. During the last year its tomage amounted to 4,408,508,079 tons carried one mile, and the number of passengers carried one mile, and the number of passengers carried one mile amounted to 395,061,695.

In the company's answer this admission of inability to meet pressing demands is made:

"That the said officers and directors hitherto have wholly failed and been numble to provide or secure such means with which to discharge the said floating debt and to meet the said rentals and accruing interest, and that the defendant is now powerless to accomplish the said purpose,

and accruing interest, and that the defendant is now powerless to accomplish the said purpose, and for the time being, at least, is practically in-solvent, and that in spite of all the exertions of the defendant and its officers it is now certain that it will be unable to meet and provide for said rentals and accruing interest and other ex-penses unless it shall be protected from the embarrassment, sacrifice and loss which will in-evitably result from the pressure of its floating debt."

The expenditures for improvements, repairs

evitably result from the pressure of its floating debt."

The expenditures for improvements, repairs and extensions have been great, and a floating debt of upward of \$5,000,000 has accumulated. The company's stock is \$85,903,600, of which \$8,536,600 is in preferred and \$77,427,000 in common shares. The funded debt is \$85,143,885, and the annual interest charges, including incomes, amount to \$5,160,000. For the year ending September 30, 1862, the gross earnings were \$28,633,741, the net \$7,166,956, and the total income \$8,202,800.

The company's equipment, as given in recent reports, includes 664 locomotives, 600 passenger ears, and over 30,000 freight cars, with the rolling stock held under car-frust agreements. The company also owns eight ferryboats and eighty-eight steamboats, tugs and barges.

There were a good many expressions of regret among milroad men vesterday that the Erie had again passed into the hands of receivers. One railroad president was quoted as saying: "I am sorry to hear it, because Erie has been under honest and conservative management. All railroad men know that John King had done all that he could to build up the road and enable it to carry, if not to pay off, the burdens of its eventful past."

THE ROAD'S INTERESTING HISTORY.

CRIVERSHIPS-THE BIG FIGHTS OVER IT.

The story of the Eric road during the first fifty years of its existence is one of the most interesting and remarkable in railroad history. Between 1832 and 1884 it passed through almost every experience possible to a railroad property. It was bankrupted and reorganized three times—the pres-ent being its fourth collapse; it was made the football of speculation by some of the most da manipulators who ever operated in Wall Str it was fought over at an expense of dollars by Daniel Drew and Commodo